

ND RETIREMENT AND INVESTMENT OFFICE
A Division of ND Retirement and Investment Office
Balance Sheet
As of 7/31/2007

9/24/2007

	As of <u>7-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,760,974,616	\$ 1,845,998,567
INTERNATIONAL EQUITIES	923,102,835	944,760,297
DOMESTIC FIXED INCOME	2,108,141,697	1,973,499,969
INTERNATIONAL FIXED INCOME	183,860,303	179,265,016
REAL ESTATE	417,027,371	417,638,876
ALTERNATIVE INVESTMENTS	179,893,742	173,508,671
INVESTED CASH (NOTE 1)	<u>97,153,164</u>	<u>84,933,966</u>
 TOTAL INVESTMENTS	 5,670,153,728	 5,619,605,362
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	20,727,494	23,668,338
CONTRIBUTIONS RECEIVABLE	75,504	8,058,323
MISCELLANEOUS RECEIVABLE	<u>8,103</u>	<u>7,075</u>
 TOTAL RECEIVABLES	 20,811,101	 31,733,736
 OTHER ASSETS		
OPERATING CASH	8,978,422	10,032,855
FIXED ASSETS (NET OF ACCUM DEPR)	<u>789,382</u>	<u>789,382</u>
 TOTAL ASSETS	 <u><u>\$ 5,700,732,633</u></u>	 <u><u>\$ 5,662,161,335</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	49,201	75,649
ACCRUED EXPENSES	303,544	519,832
CAPITAL LEASE PAYABLE	1,210	1,210
INVESTMENT EXPENSES PAYABLE	<u>7,720,869</u>	<u>7,719,499</u>
 TOTAL LIABILITIES	 8,074,824	 8,316,190
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,653,845,145	4,924,031,121
CASH IN DURING YEAR (NOTE 3)	133,335,902	295,030,109
CASH OUT DURING YEAR (NOTE 4)	34,619,476	358,929,903
NET INCREASE (DECREASE)	<u>(59,903,762)</u>	<u>793,713,818</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,692,657,809</u>	 <u>5,653,845,145</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 5,700,732,633</u></u>	 <u><u>\$ 5,662,161,335</u></u>

ND RETIREMENT AND INVESTMENT OFFICE
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 7/31/2007

	Month Ended <u>7-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,152,542	\$ 13,152,542
SECURITIES LENDING INCOME	<u>2,713,369</u>	<u>2,713,369</u>
	15,865,911	15,865,911
GAIN ON SALE OF INVESTMENTS	43,607,862	43,607,862
LOSS ON SALE OF INVESTMENTS	<u>36,971,455</u>	<u>36,971,455</u>
NET GAINS (LOSSES) INVESTMENTS	6,636,407	6,636,407
INVESTMENT EXPENSES	2,396,305	2,396,305
SECURITIES LENDING EXPENSES	<u>2,568,575</u>	<u>2,568,575</u>
NET INVESTMENT INCOME	17,537,438	17,537,438
NET APPREC (DEPREC) MARKET VALUE	(68,472,183)	(68,472,183)
MISCELLANEOUS INCOME/(EXPENSE)	<u>55,985</u>	<u>55,985</u>
TOTAL INVESTMENT INCOME	(50,878,760)	(50,878,760)
CONTRIBUTIONS & ASSESSMENTS (NOTE 5)	141,384	141,384
PURCHASED SERVICE CREDIT (NOTE 6)	44,794	44,794
PENALTY & INTEREST (NOTE 7)	<u>(447)</u>	<u>(447)</u>
TOTAL ADDITIONS	<u>(50,693,029)</u>	<u>(50,693,029)</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	8,778,734	8,778,734
PARTIAL LUMP SUM BENEFITS PAID	192,797	192,797
REFUNDS TO MEMBER (NOTE 9)	<u>142,325</u>	<u>142,325</u>
TOTAL BENEFITS PAID	9,113,856	9,113,856
ADMINISTRATIVE EXPENSES	96,877	96,877
TOTAL DEDUCTIONS	<u>9,210,733</u>	<u>9,210,733</u>
NET INCREASE (DECREASE)	<u><u>\$ (59,903,762)</u></u>	<u><u>\$ (59,903,762)</u></u>

ND RETIREMENT AND INVESTMENT OFFICE

9/24/2007

Notes To Financial Statements

July 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CONTRIBUTIONS

Contributions on teachers' salaries of 7.75 percent of salary plus a matching contribution paid by the employer unit, for a total contribution of 15.5 percent that must be remitted monthly.

NOTE 6 PURCHASED SERVICE CREDIT

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

NOTE 7 PENALTY & INTEREST

Amounts charged to school districts for late payment or reporting of contributions.

NOTE 8 BENEFITS PAID TO PARTICIPANTS

Monthly annuity benefits paid to retired teachers on the first of each month.

NOTE 9 REFUND TO MEMBERS

Refunds of teachers' accounts who have ceased teaching in North Dakota.